

Property Management

Mission. The mission of Property Management is to efficiently manage properties acquired by the City.

Overview. Property Management acquires, manages, operates, and sells real estate for the City. The division is responsible for City-owned properties held--both temporary and permanently--which are not capital projects.

Property Management maintains and operates numerous properties on a temporary basis acquired in connection with large capital projects such as freeways. The division also manages properties held for special purposes on a long-term basis, such as the City Hall parking complex, the Eaton Hotel, the Farm and Art Market in Old Town, and Victoria Park Apartments.



Property Management manages special purpose properties.

Finance and Operations. Property Management is a self-sustaining special revenue fund supported entirely by the sale of City properties and lease revenue.

The Property Management Fund includes a contingency allocation for emergency needs such as unanticipated property acquisitions or maintenance requirements.

The City Hall parking complex, which derives revenue from both employee and public parking fees, is operated under contract by a private vendor. Annual revenues in excess of expenditures are applied towards paying off debt service on the complex, which was completed in 1995. The budget includes annual funding to maintain and protect the structural integrity of the garage building.

Other Property Management activities include management of the Eaton Hotel pending private sector development and establishing new management for the Farm & Art Market, with the goal of improving the property and increasing the number of tenants.

	Selected Major Service Levels		
	1998	1999	2000
Properties leased	97%	100%	100%
Projects completed on time	100%	100%	100%

Property Management Fund Budget Summary

	1998 Actual	1999 Adopted	1999 Revised	2000 Adopted	2001 Approved
Property Management Revenue	972,220	692,030	1,026,020	950,590	919,430
Personal Services	195,464	203,090	248,880	312,540	273,520
Contractual Services	461,242	357,990	737,950	668,830	669,670
Commodities	5,804	9,110	18,410	18,410	18,410
Capital Outlay	1,652	0	0	0	0
Other	85,014	1,075,830	640,780	453,390	22,390
Total Property Mgmt. Expenditures	749,176	1,646,020	1,646,020	1,453,170	983,990
Revenue Over (Under) Expenditures	223,044	(953,990)	(620,000)	(502,580)	(64,560)
Property Management Fund Balance	1,190,712	81,178	570,712	68,132	3,572
Position Summary					
Total full-time	5	5	6	6	6
Total part-time	0	0	0	0	0
Total FTE	5	5	6	6	6